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Message Text

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63
ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 PA-01 PRS-01 L-03 H-02

AGR-05 ABF-01 FS-01 /067 W
---------- 104218
R 031244Z MAR 76
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 643

C O N F I D E N T I A L CAIRO 2851

E.O. 11652: GDS
TAGS: EFIN EAID EG
SUBJECT: GOE 1975 FOREIGN EXCHANGE BUDGET

REF: CAIRO 935

1. DURING RECENT MEETING AT MINISTRY OF FINANCE, UNDERSECRETARY EL SARRAF PROVIDED US IN STRICT CONFIDENCE A COPY OF GOE 1975 FOREIGN EXCHANGE BUDGET (ACTUAL) WHICH IS SUMMARIZED BELOW, ALONGSIDE THE APRIL 1975 ESTIMATES TRANSMITTED PREVIOUSLY.

	1975 (PLANNED)	1975 (ACTUAL)
A. CONVERTIBLE CURRENCIES		
COMMODITY EXPORTS	243	128
COMMODITY IMPORTS	-1,772	-1,689
NET SERVICES	137	161
BALANCE GOODS AND SERVICES	-1,392	-1,400
MEDIUM AND LONG-TERM DEBT SERVICE	-211	-271
TOTAL DEFICIT	-1,603	-1,671
LONG AND MEDIUM-TERM FINANCING OF DEFICIT:		
CASH GRANTS AND LOANS	508	1,108

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LOAN FINANCING OF CAPITAL GOODS IMPORTS	312	139
LOAN FINANCING OF CONSUMER		

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INTERMEDIATE GOODS	230	254
OTHER FINANCING	25	215
UNFINANCED DEFICIT (-) OR SURPLUS (BEFORE NET SHORT-TERM BORROWING)	-528	45
NET USE OF BANKING FACILITIES	98	-100
(CONTRACTED)	(798)	(755)
(REPAID)	(-700)	(-855)
UNFINANCED DEFICIT (AFTER PROJECTED NET SHORT-TERM BORROWING)	-430	-55

B. BILATERAL AGREEMENTS	
COMMODITY EXPORTS	397 377
COMMODITY IMPORTS	-410 -234
NET SERVICES	-1 4
BALANCE GOODS AND SERVICES	-14 147
DEBT SERVICE	-230 -73
USE OF CREDIT FACILITIES	38 3
NET SURPLUS OR DEFICIT (-)	-206 77

2. BREAKDOWN OF CASH GRANTS AND LOANS IS AS FOLLOWS:

KHARTOUM SUBSIDY	69.7
RABAT SUBSIDY	215.3
DEPOSITS - SAUDI ARABIA	234.8
DEPOSITS - KUWAIT	234.8
IRAN OIL FINANCING	46.9
IRAN - CASH LOAN	78.3
ABU DHABI CASH LOAN	58.7
QATAR CASH LOAN	19.6
OTHER	149.5

TOTAL	1,107.6

3. IN ADDITION TO L.E. 25 MILLION OF COTTON PRE-FINANCING ALREADY SHOWN IN ORIGINAL 1975 FX BUDGET, THE BUDGET ACTUAL ALSO INCLUDES L.E. 185.5 MILLION IDENTIFIED ONLY AS RESOURCES CARRIED FORWARD FROM PRIOR YEAR FX BUDGET. WE WILL ATTEMPT TO OBTAIN DETAILS OF THIS LINE ITEM IN SUBSEQUENT MEETING WITH DR. EL SARRAF.
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4. AMOUNT OF BANKING FACILITIES TO BE CONTRACTED IN 1976 WAS INADVERTENTLY REPORTED AS L.E. 560 MILLION IN PARA 1.A. OF REFTEL. CORRECT AMOUNT IS L.E. 540 MILLION. NET USE OF BANKING FACILITIES WAS REPORTED CORRECTLY AS L.E. 160 MILLION.
EILTS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: GOVERNMENT BUDGET, FOREIGN EXCHANGE, ECONOMIC ESTIMATES
Control Number: n/a
Copy: SINGLE
Draft Date: 03 MAR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976CAIRO02851
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D760081-0514
From: CAIRO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t197603101/aaaadkvh.tel
Line Count: 111
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION NEA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 76 CAIRO 935
Review Action: RELEASED, APPROVED
Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 07 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <07 JUN 2004 by BoyleJA>; APPROVED <12 OCT 2004 by greeneet>
Review Markings:

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Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: GOE 1975 FOREIGN EXCHANGE BUDGET
TAGS: EFIN, EAID, EG
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006